

Final Terms dated 29 April 2008



COMPAGNIE DE FINANCEMENT FONCIER

Euro 75,000,000,000

Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

Due from one month from the date of original issue

SERIES NO: 461

TRANCHE NO: 1

JPY 17,340,000,000 Floored Floating Rate *Obligations Foncières* due May 2010 (the “Notes”)

Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)

Issue Price: 100.00 per cent.

J.P. Morgan Securities Ltd.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 July 2007 which has received visa n°07-256 from the *Autorité des marchés financiers* (the “AMF”) on 16 July 2007 and the supplements to the Base Prospectus dated 3 September 2007, 29 October 2007 and 17 April 2008 which respectively received from the AMF visa n°07-299 on 3 September 2007, visa n° 07-346 on 29 October 2007 and visa n° 08-072 on 17 April 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 16 July 2007 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the AMF and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	461
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	JPY 17,340,000,000
	(ii) Tranche:	JPY 17,340,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	JPY 10,000,000
7	(i) Issue Date:	7 May 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 May 2010
9	Interest Basis:	3 month JPY-LIBOR-BBA minus 0.40 per cent. Floating Rate <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Not Applicable
13	(i) Status of the Notes:	<i>Obligations Foncières</i>

(ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d'administration* of Compagnie de Financement Foncier dated 26 March 2008 authorising:

- (i) the issue of the Notes;
- (ii) *inter alios*, its *Président Directeur Général* and its *Directeur Général Délégué* the power to sign and execute all documents in relation to the issue of Notes; and

(iii) the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L.515-19 of the *Code monétaire et financier* of up to and including Euro 10 billion for the second quarter of 2008.

14 Method of distribution:

Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

15 Fixed Rate Note Provisions

Not Applicable

16 Floating Rate Provisions

Applicable

(i) Interest Period(s):

The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and each subsequent period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date

(ii) Specified Interest Payment Dates:

Each 7 February, 7 May, 7 August and 7 November in each year from and including 7 August 2008 up to and including the Maturity Date

(iii) First Interest Payment Date:

7 August 2008

(iv) Business Day Convention:

Following Business Day Except the Following Month Convention

(v) Interest Period Date:

Not Applicable

(vi) Business Centre(s) (Condition 5(a)):

London and TARGET

(vii) Manner in which the Rate(s) of Interest is/are to be determined:

Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

Not Applicable

(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):

Applicable

Reference Rate:	JPY-LIBOR-BBA Designated Maturity – 3 months
Interest Determination Date:	Two London Banking Days preceding the first day of each Interest Period “ London Banking Day ” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
Relevant Screen Page:	The Reference Rate will be observed on Telerate 3750 (or any successor) as of 11:00 a.m. London time
(x) FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi) ISDA Determination (Condition 5(c)(iii)(B)):	
(xii) Margin(s):	Minus 0.40 per cent. per annum
(xiii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(a)):	Actual/360, adjusted
(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17 Zero Coupon Note Provisions	Not Applicable
18 Index Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19 Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
20 Call Option	Not Applicable
21 Other Option	Not Applicable
22 Final Redemption Amount of each Note	JPY 10,000,000 per Note of JPY 10,000,000 Specified Denomination
23 Early Redemption Amount	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions).	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
24 Form of Notes:	Dematerialised Notes

	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Adjusted Payment Date (Condition 7(h)):	TARGET and London The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.
26	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay]:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of Notes - <i>Masse</i> (Condition 10)	Applicable The initial Representative will be: MURACEF 5, rue Masseran 75007 Paris France The alternate Representative will be: M. Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France The Representative will not receive any remuneration
32	Other final terms:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ

Each of the Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus as supplemented, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (investisseurs qualifiés) as defined in, and in accordance with, Articles L.411-1, L-411-2, D.411-1 to D.411-3 of the French Code monétaire et financier, but excluding individuals referred to in Article D.411-I II 2° of the French code monétaire et financier.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 7 May 2008.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,320
- (iii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

3. RATINGS

Ratings:

The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poors Ratings Services.

For Moody's Investors Service, Notes issued under the Programme are deemed to have the same rating as the Programme, investors are invited to check on a regular basis the rating assigned to the Programme which is publicly disclosed via Moody's rating desk or moodys.com.

The Notes issued under the Programme will be rated AAA by Standard & Poors Ratings Services¹ and by Fitch Ratings².

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier in Luxembourg* with a certificate of approval attesting that the Base Prospectus and its supplements dated 3 September 2007, 29 October 2007 and 17 April 2008 have been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poors. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(ii) Estimated net proceeds:	JPY 17,340,000,000
(iii) Estimated total expenses:	EUR 1,320 in respect of Listing Fees

7. OPERATIONAL INFORMATION

ISIN Code: FR0010614560

Common Code: 036185759

Depositories:

(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary for Euroclear and Clearstream Luxembourg	No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Calculation Agent, Fiscal and Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Paris Paying Agent:

Crédit Foncier de France
4 Quai de Bercy
94224 Charenton Cedex
France

The aggregate principal amount of Notes issued has been translated into Euro at the rate of JPY 163.1232 per Euro 1.00, producing a sum of: Euro 106,300,000